



CHAPTER 85B

N.C.G.S. § 85B-4.2.

Grounds for payment; notice and application to Commission.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	1991 (Reg. Sess., 1992), c. 819, s. 6 — third act in the lineage	21 September 2026, 04:44 UTC	51dc6a4849cf3c2552540758 - b9bb8c22418f3d35a1e61dce - 9df3d10b58df4804

An aggrieved person who has suffered a monetary loss as a direct result of the conversion of funds or property or other fraudulent act or conduct by a licensed auctioneer, apprentice auctioneer, or auction firm shall be eligible to seek compensation from the Fund subject to the limitations of this Chapter and the amount of loss which is otherwise unrecoverable provided that:

The aggrieved person has sued the licensee in a court of competent jurisdiction and has filed with the Commission written notice of such lawsuit within 60 days after its commencement unless the total loss claimed excluding attorneys' fees is less than two thousand five hundred dollars (\$2,500), in which case the notice may be filed within 90 days after the termination of all judicial proceedings, including appeals;

The aggrieved person has obtained final judgment in a court of competent jurisdiction against the licensee based upon conversion or other fraudulent conduct arising out of a transaction which occurred when the licensee was licensed by the Commission and was acting in a capacity for which a North Carolina license is required, which judgment shall show the amount owed the aggrieved person;

The aggrieved person was not engaged in any act or conduct for which an auctioneer license is required and was not acting in violation of any of the laws of the State of North Carolina or of the United States; and

Execution on the judgment has been issued and has been returned unsatisfied in whole or in part.

Upon the termination of all judicial proceedings including appeals, and for a period of one year thereafter, a person eligible for recovery may file a verified application with the Commission for payment out of the Fund of the amount remaining unpaid upon the judgment which represents the actual and direct loss sustained by reason of conversion or other fraudulent conduct. A certified copy of the judgment and return of execution shall be attached to the application and filed with the Commission. The applicant shall serve upon the judgment debtor a copy of the application and shall file with the Commission an affidavit or certificate of service, in accordance with the procedures specified by rule by the Commission.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
3 ACTS

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.

1983		1986		1989
TICK HEIGHT = ACTS IN THAT YEAR		DASHED = RECODIFICATION, NOT AMENDMENT		
Nº	YEAR	ACT	CHARACTER	
01	1983	c. 603, s. 2	ENACTED	
02	1989	c. 732, s. 3	AMENDED	
03	1989	1991 (Reg. Sess., 1992), c. 819, s. 6	AMENDED	

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 85B-4.2 (1989).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

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This is not the official text. The official text is published by the General Assembly of North Carolina.

HISTORY PARENTHETICAL, AS PRINTED BY THE STATE
(1983, c. 603, s. 2; 1989, c. 732, s. 3; 1991 (Reg. Sess., 1992), c. 819, s. 6.)

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